MORNING SESSION

1. Recent financial market developments

G Della Valle (ECB) will update the group on the latest events in the financial markets.

2. Activities of international working groups

D Haid (UBS) and J Hill (RBS) will update the group about the activities of the SSI Working Group working and other international working groups.

3. Work programme for 2013

A tour-de table will take place on the work topics that could be prioritised in the next meetings of the Group.

4. Update on regulatory developments

S Bening (ECB) will inform OMG members about recent regulatory developments by EU and US regulators in the field of derivatives.

LUNCH BREAK
**AFTERNOON SESSION**

5. **Recent developments in Target2Securities (T2S)**

S Sauer (ECB) will debrief the group on the recent developments in the T2S project and the timeline of this endeavour.

6. **Operational impact of regulation on collateral - will demand outstrip supply?**

G De Vidts (ICMA) will present the group with some views on the potential impact on collateral holdings and requirements following the recent regulatory initiatives.

7. **Address by ECB Board Member**

B Cœuré (member of the ECB Executive Board, responsible for DG Market Operations) will welcome the OMCG members and address a few words on the challenges in the economy and the financial markets.

8. **AOB**

- Meeting dates for 2013.
- Format and start/end times of meetings.
- Preparing agenda of next OMCG meeting.